

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED DISPOSITION OF PARCEL A-1
IN THE WASHINGTON PARK URBAN RENEWAL AREA
PROJECT NO. MASS. R-24

BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That the Development Administrator is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement between the Authority as Seller and Phalanx, Inc., a Massachusetts corporation, as Buyer, providing for conveyance by the Authority of Disposition Parcel A-1 in the Washington Park Urban Renewal Area for a consideration of Ninety-Six Hundred (\$9600.00) Dollars and the Buyer's Agreement to develop the property with fifteen dwelling units of sales housing, such Agreement to be in the Authority's usual form and to contain such other and further terms and provisions as the Development Administrator shall deem proper and in the best interest of the Authority; that the Development Administrator is further authorized to execute and deliver a deed conveying said property pursuant to such Disposition Agreement, and that the execution and delivery by the Development Administrator of such Agreement and deed, to which a certificate of this Vote is attached, shall be conclusive evidence that the form, terms, and provisions thereof, are by the Development Administrator deemed proper and in the best interest of the Authority.

2. That Paragraph 1d of Document No. 578, a Resolution of the Boston Redevelopment Authority adopted February 16, 1966, which required Phalanx, Inc. to submit a penalty bond is hereby repealed.

Noted
6/16/66

MEMORANDUM

June 16, 1966

TO: Boston Redevelopment Authority

FROM: Edward J. Logue, Development Administrator

SUBJECT: Authorization to Convey Disposition Site A-1
Washington Park Urban Renewal Area

On February 16, 1966, the Authority designated Phalanx, Inc., a corporation composed of business and professional men from the Washington Park neighborhood, as re-developer of Disposition Site A-1, subject to submission of final plans and specifications, a proposed construction schedule, and the sales offering price of the proposed units. The Resolution was also conditioned upon the submission of a \$50,000 penalty bond to insure adherence to the construction schedule.

Federal concurrence in the approved disposition price of \$9,600.00 for the 48,000 square foot site has been received.

A construction schedule indicating a total construction period of 255 days has also been received. This schedule estimates 45 days for site preparation and foundation work, 90 days for completion of framing and sheathing, roof and utilities, 90 days for interior finish of the units, and 30 days for painting and landscaping.

Phalanx has indicated its present intention to offer the two-bedroom units for \$15,000 and the three-bedroom units for \$16,000. Both the proposed construction schedule and sales offering prices appear reasonable.

FHA has indicated that a conditional mortgage commitment to insure the units on completion will be issued this week, and the Boston Five Cents Savings Bank has agreed to finance the cost of construction.

Phalanx, Inc. is anxious to purchase the land as soon as possible and intends to start construction before the end of June. The Redeveloper has indicated that the premium for a penalty bond would add to the cost of the total development and

would have to be passed on to the purchasers of the individual units in the sales price. Since it is our desire to sell these units at the ~~lowest~~ possible cost, and in view of the fact that financing is now assured, and the redeveloper is prepared to start construction immediately upon transfer of title, I recommend that the Authority waive the requirement of the cash penalty bond.

It is further recommended that the Development Administrator be authorized to execute a Land Disposition Agreement substantially in accordance with those previously utilized for the sale of residential land and subsequently a deed in behalf of the Authority transferring title to Disposition Site A-1 to Phalanx, Inc. An appropriate Resolution is attached.

Attachment

